Bankers Get Carte Blanche From Ryan

with those bankers who took his financial affairs in hand revealed that Mr. Ryan, on November 10 or 11, entered into and signed an agreement giving the bankers carte blanche in disposing of securities held as collateral by banking institutions for loans. This agreement permits the bankers to dispose of any or all of the securities, whenever and at whatever prices they see fit.

An authority said that Mr. Ryan placed his financial affairs in the hands of prominent bankers owing to his inability to have extended certain loans which were carried in the "Street" and were largely in excess of \$10,000,000. The loans were in at least three large banks. Two of them are national banks and one of them a trust company.

AGREEMENT WITH BANKERS.

Representatives of the institutions that made the loans and counsel for Mr. Ryan had a conference at which further progress was reported. The agreement entered into between Mr. Ryan and the bankers has no date and expiration, and there is no reason for any modification of it, says an authority. Mr. Ryan and his attorneys are reported to be co- Am. T. & T. Conv. 6's .. operating in every way to "iron out" the situation. The efforts of all are of a constructive nature and the bankers are striving to make the loans more liquid, but at the same time prevent sacrifice of the collateral.

Reports that the bankers intend to "trustee" the securities for two years have no basis in fact, at least had not up to a late hour yesterday. It may turn out subsequently that the banks interested will authorize Harold Stanley, vice president of the Guaranty Trust Company, as their agent in the Ryan loan matter.

The Guaranty Trust Co., the Mechanics and Metals National Bank, and the Chase National Bank, all of New York, are three of the banking institutions which made substantial loans to Mr. Ryan on high grade Wash. Ry. & Elec. 4's... 551/4 collateral, just as the institutions have done for many others. At present the loans of the Guaranty Trust Co. to Mr. Ryan amount to approximately \$5,500,000. They are amply secured with collateral having a par value of from \$7,000,000 to \$8,000,000. This collateral has a liquidating value far greater than the amount of the loan made by the

GOOD SECURITIES.

The collateral, consisting of good securities, will be disposed of Am. Tel. & Telga. ... 954 carefully to bring about the most beneficial results.

The action of Mr. Ryan in placing his financial affairs under supervision of his bankers is considered amazing to the financial district, masmuch as his close associates estimate that his fortune about a year ago exceeded \$29,000,000. Liquidation of the loans is expected to result in a comfortable excess after they are paid off. THE BOND MARKET.

GOVERNMENT AND CITY.

MISCELLANEOUS.

Int. M. Marine S. F. 6's of 1941 771/2

U. S. Steel 5's 9014

Westinghouse 7's 94%

Chesapeake & Ohio, gen 41/2's.. 72%

C. M. & St. Paul 4's 1925..... 73% C. M. & St. P. cons. deb 41/2's.. 65

C. M. & St. Pa. deb. 4's 1934.. 60 1/4

N. Y. Central con. debenture 6's 90%

N. Y. Central refunding 41/2's.. 731/8

St. L. & San F. income 6's.....

Union Pacific 1st 4's

Ches. & Ohio cons 5's.....

French Govt. 8's

ENTERS CHRISTMAS SAVINGS RACE.

Another Washington banking house Co., Inc. Savings Club list, according to an- Belgian 6's of 1925...... 9254 nouncement made today, when it was Belgian 71/2's 971/2 stated that the Park Savings Bank City of Paris 6's 92% will have a club this year.

year, the Hamilton Savings Bank, located just across the street from the Park Bank, at Fourteenth street and Am. T. & T. conv. 6's of 1925. . similar announcement.

Work on the new banking house of U. S. R. 1st and refund 5's "A" the Northwest Savings Bank at U. S. Rubber 71/2's of 1930... 971/4 is rapidly nearing completion, and President Savage is of the opinion

that the quarters will be ready for

by January 1.

With a fine business, it is Atlantic Coast Line 7's 10114 expected that with the completion of Balto. & Ohio 4's 64% the new banking house that a much Balto. & Ohio cons 414's..... larger list of depositors will be drawn to the institution.

LOCAL STOCK EXCHANGE.

Much activity was shown on the Chi. Bur. & Quincy gen 4's 791/4 floor of the Washington Stock Ex- Chi. & Northwestern 7's 102 % change today, in fact, the amount of business transacted made things seem as though once again the market is getting down to its real At the opening, ten deals were

made, each of a \$1,000 Washington Railway 4. In all cases the price brought was 59. After call a \$500 Washington Gas 5 brought 75.

Mergenthaler occupied much of the Louisville & Nash, unified 4's... 801/8

Louisville & Nash, 7's....... 1041/4 attention, 320 shares being sold dur-ing the day, the price fluctuating. Mo., Kans. & Texas 1st 4's... 55% Mo. Pac. general 4's... 51% The first hundred shares sold at New Orleans Term. 1st 4's "A". 591% 120%, and the second at 120%. Other sales of the stock were as

twenty at 120%, forty at 120%. Washington Railway preferred, to the number of sixty shares, sold Norfolk & Western conv. 6's ... 1021/2 before call at 51, and five went af- Northern Pacific gen. 3's..... 53%

Even shares of Washington Gas Fehn. R. R. gen. 5's of 1968. 86% Reading gen. 4's. 79% St. L. & San F. 6's "C". 84% St. L. & San F. pr. 4's "A". 59% St. L. & San F. pr. 5's "B". 71% St. L. & San F. adj. 6's. 63

OIL STOCKS.

Closing prices-	Bid.	Ask
Anglo-Am. Oll Co. (new)	171/2	18
Atlantic Refining Co	950	1000
Borne-Scrymser Co	400	420
Buckeye Pipe Line Co	82	84
Cheeseborough-Mfg. Co.	82	84
Continental Oil Co	105	110
Crescent Pipe Line Co	27	29
Cumberland Pipe Line	125	13
Eureka Pipe Line	85	9
Calena-Sig. Oil Co. com	14	4
dalena-Sig. Oil Co. pfd	93	9
Title Dine Line Co	150	15
Indiana Pipe Line Co	83	8
National Transit Co	23	2
N. Y. Trans. Co	158	16
Northern Pipe Line Co	90	9
Chio Oil Co	280	28
Trairie Oil & Gas Co	460	47
Prairie Pipe Line Co	190	20
Bolar Refining Co	350	37
Southern Pipe Line Co.,		10
Fouth Penn. Oil Co	235	24
To. W. Penn. P. L. Co.,	58	6
Standard Oil Co. (Cal.).	307	31
Standard Oil Co. (Kan)		60
Standard Oil Co. (Ken.)	420	45
Standard Oil Co. (Neb.).		43
Standard Oil Co. (N. Y.)	320	33
Standard Oil Co. (Ohio)	405	42
Swan & Finch Co	45	6
Union Tank Line Co	100	10
Vacuum Oil Co		29
Washington Oil Co	30	8
PennMex. Fuel	35	3
PennMex. I del Titte		

CHICAGO GRAIN MARKET.

(Furnished by Thomson & McKinnon.) Open- 12:15 Prev.

LOCAL SECURITIES Washington Stock Exchange

SALES. Washington Rallway 4's, 10-\$1,000@

Washington Railway pfd., 10@51, Columbia Graphophone pfd., 100@ Mergenthaler, 100@120%, 1201/2. 20@1201/4. After call-Washington Railway pfd., 5@51. Washington Gas 5's, \$500@75. Washington Gas, 10@40. Mergenthaler, 10@1201/2, 10@1201/2

10@120%, 10@120%, 10@120%, 10@ 120%, 10@120%, 10@120%, 10@120%. BONDS. PUBLIC UTILITY. Amer. Tel. & Tel 4's.... Amer. Tel & Tel. 41/2's ...

Anncostia & Fot 5's.... Ana. Pot. Guar 5's.... C. & P. Telephone 5's... Cap. Traction R. R. 5's .. City & Suburban 5's..... Metropolitan R. R. 5's ... Potomac Elec. Cons. 5's. 8239 Pot. Elec. Power 6's.... Pot. Elec. Pow. G-M 6's. Wash., Alex. & Mt. V. 5's 36 Washington Gas 5's..... Wash. Ry. & El. G-M 6s MISCELLANEOUS D. C. Paper Mfg. 6's.... Riggs Realty 5's (long) 87

Riggs Realty 5's (short) 92 PUBLIC UTILITY.

Capital Traction 83 Washington Gas N. & W. Steamboat 180 Wash, Ry. & Elec. Com. 21 Wash, Ry. & Elec. pfd. 5014 Wash. Va., Ry., com ... 1 Wash. Va. Ry., pfd. ... 4
NATIONAL BANK. Amer. Nat. Bank 170 Columbia Nat. Bank ... 175 Furnished by Morgan, Williams & ommercial Nat. Bank.. 169 District Nat. Bank.... 170 Far. & Mech. Nat. Bank 220 Fed. Nat. Bank 170 Liberty Nat. Bank 125 Lincoln Nat, Bank.... 165 Nat, Metropolitan Bank. 210 Riggs Nat, Bank 450 second Nat. Bank Washington TRUST COMPANY.

Amer. Sec. & Trust.... 229 Continental Trust..... 109 National Sav. & Trust... 270 *Union Trust extra.... 117 Wash. Loan & Trust.... 250 SAVINGS BANK. Commerce & Savings.... 140 *East Wash. Savings.... 13 Merchants Bank...... 150 Sec. Sav. & Com. Bk.. 198 beventh St. Savings Bk. 160

Union Savings 112 U. S. Savings Bank 212 Washington Mechanics.. 20 FIRE INSURANCE. Arlington Fire Ins..... 6 Corcoran Fire Ins..... 70 Firemen's Fire Ins..... 20 Ches. & Ohio cons 41/2's...... 70% Ger. Amer. Fire Ins..... 240 TITLE INSURANCE

Nat. Union Fire Ins.... 7% Columbia Title Ins.... 414 Real Estate Title Ir MISCELLANEOUS *Col. Grapho, com..... 10 C. M. & St. Pa. deb. 4's 1954. 6914 C. R. I. & P. gen 4's 6914 C. R. I. & P ref 4's 64 5 C. C. C. & St. L. 6's 1929. 8814 Mer. Trans & Storage 100 *Col. Grapho. pfd........63 15

Kansas City Southern 5's.... 701/2 Old Dutch Market Com.... Louisville & Nash, unified 4's... 801/8 Louisville & Nash, unified 4's... Lanston Monotype 210 Washington Market 17 ·Ex-dividend.

FOREIGN BONDS. Furnished by W. B. Hibbs & Co. Closing prices: French 4's 431/2

ed. Union Pacific conv. 4's 80 ¼
Union Pacific refund. 4's 74 ¼
Union Pac. 10yr. 6's 99 % Hamburg 31/2's 121/4 Elk Horn Coal. 15 14% 14% 15 West. Md. 1st 4's..... 53% Hamburg 4's 15

NEW YORK COTTON MARKET. (Furnished by Thomson & McKinnon.)

(pen-				Prev	
	ing	High	Low	1:15	close.	
Jan	15.3	3 15.40	15.20	15.22	15.43	
March	15.2	5 15.28	15.13	15.18	15.38	
May	15.3	0 15.39	15.25	15.28	15.44	
July	15.3	7 15.48	15.33	15.33	15.46	
Oct	15.4	4 15.50	15.44	15.44	15.53	
Dec	15.2	5 15.30	15.20	15.20	15.40	
				_		

FUREIGN E	ACHANG	E.
Furnished by Morgan,	Williams &	Co., :
	esterday's	
	Close.	Tod
FRENCH FRANCS-	-	
Cables	6.03%	5.9
Demand	6.03	5.9
BELGIAN FRANCS		
Cables	6.35	6.3
Demand		6.2
GERMAN MARKS-		
Cables	1.41	1.3
Demand	1.40	1.3
STERLING-		
Cables	3.52	3.4
Demand	2.51%	3.4
ITALIAN LIRE		
Cables	3.47	3.4
Demand	3.46	3.4

Stock of Pay-Record. able.

Bigh Low Close Clos-Kan. City So ... 17 Adv. Rumley.... 15 14% 15 Kelly-Spg. Tire. 34 33 Adv. Rum. pf ... 45% 45 Keystone Tire ... 7 Allis Chalmers... 28% 28 Allis Chaim. pf. 70% 70% Lacka. Steel 484 4716 Al.. Chem., & Dys. 47 Al.Chem.&Dye pr. 86% 86% 86% Laclede Gas.... 40 Alaska Gold.... % Lee R. & Tire 161/4 161/4 Alaska Juneau. 1% 1% Lehigh Valley .. 53 Am. Agri. Chem. 55% 55% 55% 55% Lig. & Myers ... 131 130 Am. Ag. Chm. pf. 79% 79% 79% Liggett&Myer pr. . 15 95 Am. Bank Note. 4214 4214 4214 Loft, Incorp.... 10 10 Am. Beet Sugar. 39% 35 Am. Bosch..... 55% 54% 55 Am. Car & Fdy. 122 120% 120% 122 Am. Car & F. pr. 1064 1064 1064 10 Am. Can 22% 2 % 22% Mackey 57 57 Am. Can pf 73% 72% 73% Am. Cotton Oil 17 17 17 Am. Drug Synd., 7 7 Am. Express.... 115 115 115 Am. H. & L. pf.. 36% 36% 36% Am. Ice 39 39 39

Am. Inter. Corp. 3634 25 Am. LaF.F.H.Co. 9% 9% 9% Am. Loco. 81% 7 % 79 100% Amer. Loco pf. 10) 100 100 Am. Safety Razor 816 816 816 Am. Ship & Co.. 8% 8% 8% Am. Smelting ... 39% 39% 39% Am. Smelt. pf. A.... 81% 81% 81% Am. Steel Fdy.. 28% 28% 28% ALL. Steel Fdy. pr. 80% 80% Am. Sugar 83% 82% 83% Am. Sumatra Tob 68% 68 Am. Sumtra pf.. 80 80 Am. Tobacco.... 111 110% 111 Am. Tob. new.. 8 % 87 Am. Tel. & Tel. 98 Am. Wool 61% 60% Am. Wool pf..... 90 90 Am. Zinc 6% 6%

Am. Zinc pr.... 29 29 Anaconda 3: % 35 As. Dry Goods... 18 Associated Oil.. 87 37 Assets Real Co. 2% 2% 2% Atchison 79% 79 Atchison pf.... 75 75 Atl. & Birm'ton... 5% 5 At. Coast Line .. 84% 84% At., G. W. I. ... 106/4 103 103/4 107/4 Atlas Tack Corp. 17% 17% 1% Austin Nichous.. 10 10 Auto Sales Corp. . 2% 2%

Central Leather. 3514 35

Certainteed Pro 37 37

C., R. I.&P. 7 wi. 66 66 66

Chi. Gt. W. pf... 17 17 17 17

con. Cigar Corp 52% 52% 52%

Consol. Gas.... 77% 77% 77% 79

Cuba C S pf... 53 56% 57 58

Davison Chem. Co. 25 25 25%

Dbeers Con. Mines 16 16 16

161/2 Emereson Brant 7 7 7

Gen. Mot. Ctfa.. 1316 13 13 13

37

Bankers Trust. 21% 21 21% Bal. & Ohio pf.. 47% 47% 47% 47% Baldwin Loco... 87% 86 86% 87 Barrett Co..... 108% 108% 108% Beth. Steel B... 51% 51% 51% Beth. Steel 8's.. 101% 101% 101% Booth Fisheries. 3% 3% 3% Brook Rapid T.. 9% Brook. R. T. cts. 6% Brunswick..... 3% 3% 3%

French 5's	541/
French Prem 5's	63
British Victory 4's	269
National War Loan 5's	361
War Loan 5's	305
Italian 5's	32
Italian notes 1925	40
Belgian Rest 5's	62
Belgian Prem 5's	
Berlin 4's	14%
Greater Berlin 4's	124
Bremen 41/2's	
Chemnitz 4's	154
Coblenz 4's	18
Cologne 4's	16%
Danzig 4's	17%
Darmstadt 4's	15%
Dresden 4's	15
Dresden 41/2's	
Dusseldorf 4's	154
Essen 4's	154
Frankfurt 4's	
Frankfurt 5's	22
Hamburg 3's	12

Leipzig 4½'s Leipzig 5's 17

Preuss Bank 4's 16'4 Gaston Wms... 2'6 2'6 2'8 U.S. Ind. Alco.... 63'6 63 63 63 63'8 Preuss Bank 4's 16'4 Gen. Electric.... 119 118% 118% 119% United Al Steel. .0% .0% 30'8 Berliner Bank 4's 161/4 Vienna 4's 3% Vienna 4½'s 3%

FOREIGN	EXCHAN	GE.
urnished by Morgan	, Williams	& Co., In
	Yesterday'	8
	Close,	Today
FRENCH FRANCS	-	
Cables	. 6.03%	5.95
Demand	. 6.03	5.94
BELGIAN FRANC		
Cables	. 6.35	6.30
Demand		6.29
ERMAN MARKS		
Cables		1.38
Demand		1.37
TERLING-	1 333	1.70111.07
Cables	. 3.52	3.49
Demand		3.49
TABIAN LIRE-		-
Cables		3.45
Demand		3.44
-		-

DIVIDENDS.

G. Mot. deb. 6's. 60% 60 60% 60% U. R. & Inv. 8 6 8 Un. R. & Inv. pf. 18% 18 FRANKLIN SUGAR CO. BEGINS SECOND SUIT Gt. North. pf... 72% 72 72 72% United Cigars pr... 98% 9.34 93% Goodrich B. F. 33% 32% 32% 33% U. S. Rubber... 61% 61 61

The defendant in this case is John Haskel & Barker 54% 54% 54% 55 Scott & Co., Inc., a large whotesale grocery house whose office is at Am-Houston Oil..... 72 65 65% erican and Diamond streets, Phila- Hupps Mot. Car. 9% 9% 9% delphia The suit is for \$84,329, which repre- III. Central 83 81% 83

Opening High Low P.M. Close
WheatDec... 170 170 170 170 170 170
Battery Park Nat. Bank.
May. 159 161½ 158 159 168½
May. 71½ 73½ 73½ 71½ 73½ 73½ 71½ 72½ 69½
May. 71½ 73½ 71½ 72½ 69½
May. 69½

NEW YORK STOCK EXCHANGE

Quotations Received by W. B. Hibbs & Co. High Low Close Close 1834 33 Kennecott 17 16% 16% Lake Erie & W. 11% 11% 11% 5314 10 Loew's (Inc.)... 16% 16% 16% 16% rillard 125 125 125 Lorillard pf 96% 98% 98% 98% Louis. & Nash.. 97% 97% 97% 98 57 Manhat. Shirt... 16% 16% 16% 17% Mart. Parry Co.. 12% 12 12 1250 Manati Sugar... 68% 66 68% 66 Maxwell, 2d pf... 2% 2% 2% Marine pf..... 49 47% 48 Mexican Petrol., 160% 155% 160% 161 | Gilliland Oil Midvale Steel... 10% 30% 30% 30% Middle States... 12 11 12 Montgomery- N.. 14% 14 14 Mo., K. & Tex .. 314 316 314 3 Mo. Pacific 17 4 16% 16% 17 Mo. Pac. pt.... 36% 36 36% 36 Nat. Biscuit 100 9314 9 14 Nat. C. C 2% 2% 2% 2% Nat. En. & St'mp 47% 464 46% 47% Kay County Gas Nat. Lead..... 67% 67% 67% 67% Nat. R. R. Mex. 4 3% 4 N.Y.Air Brake.. 81 81 81 82 N. Y., N. H. & H. 16 15% 15% 16 N. Y. Central ... 68% 67% 67% 68% N. Y. Dock 18% 17% 17% 20 N. Y. Dock pf... 40 1814 3814 41 Mason Valley Nev. Con. Cop. . 8% b% 8% Mason Valley Norfolk & Sou. 13 13 13 18% Nevada Ophir North. Pac.... 76 75% 75% 16% New Cornella Nova Scotia Stl. 25% 28 28 30 Ok. Pr. & Rf.Co 3% 3% 3% 3% Ontario Silver.. 4 4 4 Otis Elevator... 123 123 123 Otis Steel 14% 14% 14% 14% Otis Steel pr.... 75 75 75 Orpheum Circuit 24% 2 % 24% 24% Jwens Bol Ma.. 45% 45% 45% Radio common Pan-Amer. Pet.. 78 74 78 764 Salt Creek Producing.. 25 Pan-Am. Pet. B. 69% 69% 69% 70 Balto. & Ohio ... 32% 31% 31% 32

Pac.Gas &El.Co. 47% 47% 47% 41% Sapulpa Com. Simms Petrol

Penna R. R. ... 39% 39% 39% Swift International.... Phillips Petro ... 28% 18% 18% 19% Tonopah Divide 1% Pierce Arrow .. 19% 19 19 19 Tonopah Extension Pierce Arrow pf. 72 72 72 74% United Eastern Pitts. Coal..... 50% 56% 56% 57% U. S. Light & Heat com Ptts. Coal..... 50% 56% 56% 57% U. S. Light & Heat pfd. .tts. Coal Co., pfd 85 85 85 Butte & Super.. 8% 8% 8% 8 Brooklyn Un. Gas 51% to 51 51% Caddo Oil..... 12% 11% 11% 12% Pullman P. Car. 59% 97% 98% 100 Canadian Pacific. 114% 111% 112 112% Pure Oil 32% 22 32% Wright Aero... Cal. Pack..... 61% 61% t1% 62 Cal. Petrol..... 24% 24 24% Punta A. Sugar. 42% 41% 42% 41 Ry. Steel Sprgs. 79% 79% 79% Cerro de Pasco.. 26% 26% 26 26 Ray Con Cop. Co 11% 11% 11% 11% Armour Leath., pfd....

Rep. Iron & S... 59% 56% 57% 59 Reading 82% 80% 82% 82 Chandler Motors 73% 72% 72% 73% Reading, 1st pf., 53 t2 52 54 Ches. & Ohio.... 55% 54% 54% 56 C. J. Callahan. 51 5% 5% Reading, 2d pt. 5. % 16% 16% 58% C., M. & St. P.... 26 25 25 26 Replogie Steel. 70 70 70 69% C., M. & St. P. pf. 39% 38% 38% 39% Retail Stores... 51% 51 51% 51% Roy Dutch N. Y. 58% 55% 55% 58% C., R. I. & P.... 25% 24% 24% 25 C., R. L&P. 6 wi. 56 56 56 565 Rep. Motor Tr... 18 17% 18 65% Saxon Motor.... 3 3 3 Chicago Gt. W.. 7% 7% 7% 82xs Roebuck . 89% 83% 88% 89% Seaboard Air L. 6% 6% 6% 7

Chi. & N. W.... 67 65% 66% 65% Sea & L pf... 10% 10% 10% 11% Thile Copper ... 8% 7 8% 8% Seneca Copper . 16% 16% .6% 16% Chino Con. Cop. 18% 18% 18% 15% Shat-Ariz, Cop... 5% 5% 5% 5% Shell Trade Co... :8% 38 38 Sinclair Oil 23% 23% 23% 23% Coco Cola..... 2014 20 20 20% Sou. Pacific 97% 1614 9614 97% Columbia Graph 10% 10% 10% 10% South. Pac. rts. 23% 23% 23% 23% Col. Graph. pt. 62% 62% 62% 63% Sou P R Sug.... 71 71 71 70 30l. Fuel & Iron 25 45 25 46% Southern Ry. ... 20% 19% 19% 20% Col. & South... 25 25 25 25 South Ry. pf.... 57% 57 57 57% Cont. Can 61% 61% 61% 12 St. Joseph Lead. 11 10% 10% 12

Con. Tex. Corp. . . 18% 18% 18% 16% Standard Mill . . . 100 100 100 104 om. Tab. Co.. 34 34 34 34 Standard Oil N. J c02 600 t02 601
Sorn Products.. 64% 64 64 64 64 Stan. Oil N. J. pf 103% 103% 103% 103% Cosden Corp 27% 27% 27% 28% Stew-War. Speed 26% 26% 26% 26% Crucible Steel... 82% 81 81% 81% Stromberg Corp. 18 28 78 28 Crucible Steel... 82% 81 81% 51% Stromberg Corp. 18 28 78 28 20 20 19 19% 20 Cuba-Am, Sugar 26% 26% 26% 26% Cuba C. Sugar. 17% 17% 17% 17% St. L. S. W. R. R. 23% 22% .2% 23% sugar and shipping stocks. Many Cuba C. Sugar. 17% 17% 17% St. L. S. W. pf. 35% 35 36 of these issues sold down to neew Cuba C. S. pf. . 54 56% 57 58 Studebaker 40 39% 39% 40% ing in the way of outside news to Studebaker pf.. 81 81 81 Sub. Boat Corp. . 9% 8% 9 8% being of a strictly professional char-Superior Steel .. 4.14 4.14 42%

Del. Lack. & W. 215 215 215 2204 Sub. Boat Corp. 9% 8% 9 8% being Sup. Oil Corp. 12% 12% 12% 12% 2. acter. Dome Mines..... 10 10 10 10 1014 Tex. P. C. & Oil. 3478 3274 3376 3476 Tobacco Prod... 50% 50% 50% 50 Hamburg 41/2's 161/4 Endicott Johnson 521/4 511/4 51/4 Tex. & Pac..... 17% 17 17 17% eum and Houston Oil showing the 42% widest variations. Houston Oil, after Enid Johnson pr. . 85 85 85 85 Texas Co..... 42% 41% 42 Third Ave..... 13% 13% 13% Erie 12% 12% 12% 12% Trans & Wills... 39% 37% 39% 39% Erie 1st pf..... 18% 17% 17% 18; Transcont. Oil.. 7 6, 6% 75 Erie 2d pf..... 13 13 13 13 13 Fwin C. R. T... 36% 36% 36% .0% points to a new low for the year.

82% Va. Ir. C. & Coke 85 83 83

Gen. Motor pf., 67 67 67 67 United Drug.... 92 92 92

Gt. North Ore.... 26% 25% 25% 26% Un. Realty Imp. 35% 38

65% 71

RAILS DECLINE. Among the rails, Reading, Southern

wana Steel 11/2. -

Pacific, Chesapeake and Ohio, and St Paul were the weakest declining over one point each. Fractional losses were shown by Union Pacific, Canadian Pacific and Baltimore and Ohio.
Atlantic Gulf dropped 3% points, and was followed by a break in United 614 Fruit of 3½. American best sugar Utah Copper .. 48% 47% 47% 48% for the year. Utah Secs..... 8% 8% 8% 5%

VaCar. Chem VaCar Chem pt Va. Ir. C. & Coke Vanadium, Inc Vivaudou, Inc Wabash R. R Vabash, pfd	94% 85 37% 6% 7% 8°%	91% 83 36% 6 7% 89%	94% 83 37 6 7% 83%	92% 37% 7% 7%	West. Maryland. Western Union Wilson, Inc	15 34 15 34 14 574 31 14	82% 37% 14% 34 5% 31	82% 37% 14% 34	37 147 344 59
Wabash pf. A Wabash B	19%			103.	Woolworth	38	38	38	

CURB MARKET. Quotationa furnished by W. B. Hibbs & Co. Closing Prices: Bid. Asked. U. S. Steel to Cut Pay, Says Pittsburgh Report

PITTSBURGH, Dec. 18 .- Wages of steel workers throughout the country will be reduced soon after the New Year, according to infermation received today from reliable steel sources. It is said officials of the United States Steel Corporation and large independent companies are expected to announce a cut in wages any day.

If it is intended to gradually reduce the wages of steel workers by slight cuts from time to time, steel buyers say the manufacturers' business will slow down until the bottom has been reached in readjusting

Investors' Service

The Washington Times will be glad to answer for its readers inquiries about investments in stocks and bonds. It will give the best available information from the most authoritative sources. This service is entirely without charge, and all letters will be held in strictest confidence. Every inquiry must contain name and address of the writer and a two-cent stamp for reply. All unpublished answers will be made direct by mail. Address all queries to The Washington Times Investors' Service, Munsey Building, Washington, D. C.

kindly advise as to whether a of very limited means should buy "Bankers Shares" of the Cities Service Company?

Answer-Cities Service bankers certain degree.

E. F., Fredericksburg, Va .-What about an investment in Coca Cola stock at this time? Answer-Coca Cola is a highly speculative proposition and we can-

to the degree of the company's been of a speculative character. earnings, the condition of the retail trade, and market influences. think it is a pretty good thing to we want to be of the greatest possible utilitarian service to our readers and when the occasion prestructive counsel. We are going to assume that you have a certain amount of money to invest. Therethat is sure to bring you a good income and is reasonably sure to cause you no loss? Of course such a stock or bond as we have in mind is pretty sure to bring you no apof it? Play along the line of con- sugar stocks. servatism. Play safe. Why not buy a few shares of Pennsylvania Rail-

CONSIDERING A LIST. W. B. A. Twenty-second Street-

I have a small amount of money on which I am willing to take a moderate risk, therefore instead of investing it in something like U. S. Steel or Standard Oil Preferred am planning to put it in ment, but with the hope, of course, that it will take a jump. Will you give me your opinion of this as a combined investment-speculative enterprise? Am also interested in Stude-

baker, U. S. Rubber, and Industrial Alcohol, not in addition to Famous Players, but as a possible substitute. Assuming that I have decided to buy one of these four, which do you think would be best at present prices and conditions? Thanking you for your interesting column and any idea you can give me on the above.

Answer-You have a small amount of money that you are willing to take a moderate risk with and instead of investing in Standard Oil preferred you are thinking of putting it into Famous Players or NEW YORK, Dec. 18 .- The stock Studebaker or United States Rubber or Industrial Alcohol.

Much as we like to be of constructive service in this matter, keenly alert as we endeavor to be to help our readers, there is one thing we cannot do and that is unly speculative matters. And Famous Players, and the other stocks you refer to are highly speculative and lows for the year. There was noth-

BANKERS SHARES.

Actna Explosives 91/4

Atlantic Petroleum.....

Big Heart

Boston and Montana... 40

Caledonia 16 Calumet and Jerome....

Carbon Steel 20 Carib Syndicate 7

Carlb Trading 20 Car Light & Power... 23

Cities Service-Old 260

Cities Service pfd..... 63

Cities Service-New

Columbia Emerald

'olumbia Syndicate

Consolidated Copper ...

Cresson Gold

Dominion Oil i.....

Eureka Croesus

Goldwyn Pictures

Guffey-Gillespie

Granada Oil

Hecla Hercules Paper

Indian Packing Intercontinental Rubber

Int. Petroleum New . -.

Lone Star Gas...... 23 Livingston Petroleum .. 2

Magma Copper

Nipissing Mines Co.

Noble Oil and Gas

Omar Oil New

Producers & Refiners ..

Salt Creek new

Armour Leath., com....

Cudahy Packing 561/2

Nearly All Active Issues Show

Losses on New York Ex-

change Today.

By MAX KASE,

I. N. S. FINANCIAL EDITOR.

market reflected a lack of buying

power in the dealing today. Nearly

all of the active issues showing

Pressure was concentrated mostly

gaainst the oil shares, the equip-

ments, some rails and a few of the

influence the trading, operations

OILS LOSE HEAVILY.

in the oil group with Mexican Petrol-

its violent decline yesterday, rose to

day and then crumbled away, rally

can Petroleum yielded, but rall'ed over 1 point at the finish, a net loss

American Locomotive was weakest of the equipments, falling over 2

Rather heavy losses were suffered

losses of from 1 to 3 points.

Perfection Tire

Northwestern Oil..... 20

Elk Basin

Big Ledge

C. H. R., M Street-Would you

shares represent a one-tenth fraction of the common stock. The common stock is junior to all the com-The bankers shares yield about 15 stock to be inflicted with a loss. pany's other stock and bond issues. per cent and you may well know that such a high yield spells a cergage in specualtion; he will adhere tain degree of risk. We do not call the bankers shares an investment per se. The preferred stock, yielding better than 9 per cent is a more desirable security, in our opinion, but even this is speculative to a

WHAT ABOUT COCA COLA?

not undertake to advise its purchase. The stock is keenly sensitive chases during that time have not

28

1114

we do not know any more than you do what they will sell for in the future. It is any man's guess. Now, on the other hand, if you should put your money into Standard Oll of New Jersey preferred you would not have to guessing. The stock is a stable investment issue and we cannot conceive of a condition that could arise that would cause the holder of this A prudent man in these days of stress and uncertainty will not en-

THE LATEST WIRES.

strictly to the lines of conservatism

in order to put every possible safe-

guard around the small amount of

money that he has to invest.

Furnished by Morgan, Williams & Co., In-Claimed that although stock market was generally influenced by decline in sugar stocks interests who have been principal buyers in recent days did not lose courage.

Also assorted that most of the pur

Great bulk of buying declared to have been for account of important interests who were in position to pay for their stock outright. Generally understood in the street

that practically only element of weak-

ness is found in group of sugar stocks that had most sensational ad-Said that important interests do not look upon recent recessions as

really an adverse market factor. trade may improve before action on preciable speculative gain. But what dividend is taken in the spring on the

> More optimistic talk in speculative circles regarding petroleum stcoks than any other group.

Notably strength of Southern Pa cific attributed to taking of a posttive position by banking interests who have maintained negative post tion for some little time.

Canadian Pacific gross earning second week December increased \$1 244,000 dollars. Great Northern Rail way declared regular uarterly di

vidend of 1% per cent. FINANCIAL

The Growing Dollar

Prices are falling. At the same time the value of the dollar increases because it purchases more. The day of the "40-cent" dollar is coming to its close.

As retrenchment takes place many speculative securities lose rapidly in value. Our First Mortgage Notes on improved Washington real estate, however, are enhanced under such conditions. And even in war or commercial depression they are always at par.

A note purchased now will be worth much more when the dollar gets back to normal.

Swartzell, Rheem & Hensey Co.

727 Fifteenth Street N. W

Washington, D. C. The Nation's Home Town

THE UNITED STATES SHIPPING BOARD EMERGENCY FLEET CORPORATION OFFERS FOR SALE

Store Group at corner of Shipping Place and Market Place, Dundalk, Maryland.

Sealed bids on the above building will be received in the office of the Chairman, United States Shipping Board, Washington, D. C., on or before 10:30 A. M. January

All bids will be opened at 10:30 A. M. the same day, in the offices of the Board.

This building is "L" shape with a frontage of 167 feet on Shipping Place, and 107.83 feet on side street by average depth of 42 feet. It is new and modern throughout, of hollow tile construction with stucco finish, and has eight stores on the first floor and one in the basement, offices. lodge room, and large hall with stage on second floor. Rentals from the entire building will exceed \$12,000 per

The lot is 180 feet by 200 feet, with three street fronts. Purchaser will be given fee simple title to the ground.

Dundalk is located southeast of Baltimore on the Sparrows Point car line about thirty minutes ride from center of the city.

Proposal forms and other information may be obtained from the Manager, Division of Transportation and Housing Operations, 140 North Broad Street, Philadelphia, Pennsylvania. The Board reserves the right to reject any or all bids.

Sealed bids should be addressed to the Secretary of the United States Shipping Board, 1319 F Street N. W., Washington, D. C., and endorsed "Sealed bid for Store Group at Dundalk, Maryland. Do not open."